

## FINANCIAL AND COMMERCIAL.

Speculations as to the Extent of the Subscriptions to the New Loan.

## SILENCE OF THE SYNDICATE.

An Active but Rather Easier Money Market.

## A RISE AND RELAPSE IN GOLD.

The Week's Imports of Foreign Goods Less Than Six Millions.

## AN UNFAVORABLE BANK RETURN.

The Surplus Reserve Down a Million Dollars.

## A LARGE EXPANSION IN LOANS.

Stocks Dull and Steady—Rumors as to the Division on Erie, Preferred and Common—The Western Union Sale of Stock Rated—Decline in Tennessee Bonds.

## WALL STREET, Feb. 8—3 P. M.

On "Change-to-day" cotton was neglected, and while "up" ruled steady futures were for per cent. The receipts at the ports to-day for 22,000 bales. Flour remained quiet, but firm. Wheat was dull and more or less nominal, while corn was in moderate request and about steady.

## THE COTTON MOVEMENT.

The receipts of cotton at all the ports for the past week were 129,522 bales, against 111,610 bales the previous week. The total receipts since September 1, 1872, are 3,739,826 bales, against 2,004,065 for the same period of last year, showing an increase in the present crop of 375,761 bales.

The exports from all the ports for the past week were 8,565 bales, against 53,600 last year. The total exports for the expired portion of the cotton year are 1,334,294 bales, against 1,075,027 last year. The stock at all the ports is 545,995 bales, against 575,407 for the same date in 1872.

## THE IMPORTS OF THE WEEK.

As anticipated by the return of dry goods imports on Friday, the week's total imports of foreign goods show a heavy falling off, the amount being \$3,929,482, against \$9,000,000 last week, \$10,000,000 the previous week and \$11,300,000 three weeks since. The amount is made up of \$3,916,912 of general merchandise and \$2,533,039 of dry goods.

## THE BANK STATEMENT.

The weekly statement of the associated banks is unfavorable, and shows not only a loss in net and surplus reserve, but an outward movement of money as between the city and the interior. Despite an enlargement of credits to the remarkable extent of over seven millions of dollars, the increase in deposits is only a little over three millions. An increase of less than half a million in specie—the consequence of the lighter customs payments of the week—is more than offset by a less in legal tenders, so that the surplus reserve is impaired about a million of dollars. The statement compares with its predecessor as follows:

	Feb. 1.	Feb. 8.
Loans	\$286,872,600	\$293,939,000
Specie	18,612,200	19,035,400
Circulation	27,501,000	27,520,000
Deposits	217,165,500	220,290,300
Legal tenders	45,302,100	45,107,700

The changes being in detail as follows:

Increase in loans	\$7,059,400
Increase in specie	423,200
Increase in circulation	19,000
Increase in deposits	3,130,700
Decrease in legal tenders	694,400

An analysis of the above figures shows that the banks now hold only \$2,185,190 in excess of the reserve required by law—a decrease for the week of \$1,068,978.

## MONEY EASIER.

The money market was easier, but still more active than agreeable to borrowers. The rate on call ranged from 1-32 to 7 per cent, with the bulk of the day's business at 1-64 and interest. The closing rate was 7 per cent, which for a Saturday afternoon was more than the usual experience of that occasion. Mercantile paper was quiet at a 10 per cent discount for prime names. Foreign exchange was dull and unchanged.

## GOLD UNSETTLED—114 1/2 &amp; 115 1/2.

The gold market opened strong on the confirmation of the news that the Syndicate had failed to place the entire loan, and advanced to 114 1/2; but with the heavy decrease in the foreign imports and a later report of better success with the loan than had been estimated in the forenoon, the price fell off to 113 1/2, rallying to 114 at the close. The European steamers took out \$474,000 specie, of which \$350,000 was gold. The Sub-Treasury paid out \$280,000 on account of interest, and \$7,700 on account of redeemed free-treasury. The course of the market is shown in the table:

	10 A. M.	11 A. M.	1 P. M.	2 P. M.	3 P. M.
10 A. M.	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
10:40 A. M.	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
11:40 A. M.	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
12:40 P. M.	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2

In the gold loan market the rates ranged from 7 per cent for carrying to flat for borrowing. The operations of the Gold Exchange Bank were as follows:

Gold cleared	\$65,104,000
Gold balances	2,658,867
Currency balances	3,130,949

## THE SPECIES MOVEMENT.

The exports of specie from this port during the past week and since the beginning of the year have been as follows:

	Total for the week.	Previously reported.
Same time 1872	\$1,042,374	\$1,042,374
Same time 1871	\$1,042,374	\$1,042,374
Same time 1870	\$1,042,374	\$1,042,374
Same time 1869	\$1,042,374	\$1,042,374

## THE CITY BANK STOCKS.

The following were the bids for the city bank shares: New York, 130; Manhattan, 157; Merchants, 116; Mechanics, 135; America, 149; City, 250; Phoenix, 100; North River, 82; Galatin National, 121; Merchants' Exchange, 88; Leather Manufacturers, 175; State of New York, 111; Commerce, 115; Hanover, 102; Irving, 122; Metropolitan, 133; Grocers, 100; Nassau, 101; Shoe and Leather, 148; Central National, 98; Fourth National, 111; Ninth National, 105; Gold Exchange, 112; Bankers and Brokers' Association, 90; German American, 102.

## THE RAILROAD BONDS.

Railroad bonds were less active, but mostly firm. The Central Pacific advanced to 104 1/2 on large purchases for the German market. Union Pacific bonds were exceptionally heavy. The following were the bids at the close:

New York Cen. & Pac.	104 1/2
San Jo. & N. W.	104 1/2
Rocky Mt. & Pac.	104 1/2
Utah & N. W.	104 1/2
W. Va. & N. W.	104 1/2
Ill. & N. W.	104 1/2
Ind. & N. W.	104 1/2
Mich. & N. W.	104 1/2
N. Y. & N. W.	104 1/2
Penn. & N. W.	104 1/2

C. & P. A. N. W. Ind.	104 1/2
Chic. & N. W. Ind.	104 1/2
Ill. & N. W. Ind.	104 1/2
Ind. & N. W. Ind.	104 1/2
Mich. & N. W. Ind.	104 1/2
N. Y. & N. W. Ind.	104 1/2
Penn. & N. W. Ind.	104 1/2
Rocky Mt. & N. W. Ind.	104 1/2
San Jo. & N. W. Ind.	104 1/2
Utah & N. W. Ind.	104 1/2

The earnings of the Central Pacific Railroad Company for the month of January compare as follows:

	For the month of January, 1873.	For the month of January, 1872.
Total	\$382,300	\$382,300
Operating	302,400	302,400
Interest	79,900	79,900

## THE SYNDICATE AND THE LOAN.

The Syndicate to continue to refuse making any announcement of the extent of the subscriptions to the new loan until the returns are more completely within their possession. Enough has transpired, however, to indicate that the cash subscriptions have been enough to justify the call of bonds made by the Secretary of the Treasury for the 1st of June and that enough subscriptions by exchange of five-twelves, here and in Europe, have been received to warrant a second call of one hundred millions soon after the 1st of June. In other words, the subscriptions have been for about two hundred millions. The Syndicate announces the reopening of the books for subscriptions until further notice.

## GOVERNMENT'S STEADY.

The government bill was steady, with toward the close, a brisker demand for the five-twelves, which carried the 5 1/2's up to 116 1/2 & 116 3/4. The new fives were nominal and neglected. The following were the closing quotations—United States currency, 115 1/2 & 115 3/4; do. 10's, 115 1/2 & 115 3/4; do. 11's, 115 1/2 & 115 3/4; do. 12's, 115 1/2 & 115 3/4; do. 13's, 115 1/2 & 115 3/4; do. 14's, 115 1/2 & 115 3/4; do. 15's, 115 1/2 & 115 3/4; do. 16's, 115 1/2 & 115 3/4; do. 17's, 115 1/2 & 115 3/4; do. 18's, 115 1/2 & 115 3/4; do. 19's, 115 1/2 & 115 3/4; do. 20's, 115 1/2 & 115 3/4; do. 21's, 115 1/2 & 115 3/4; do. 22's, 115 1/2 & 115 3/4; do. 23's, 115 1/2 & 115 3/4; do. 24's, 115 1/2 & 115 3/4; do. 25's, 115 1/2 & 115 3/4; do. 26's, 115 1/2 & 115 3/4; do. 27's, 115 1/2 & 115 3/4; do. 28's, 115 1/2 & 115 3/4; do. 29's, 115 1/2 & 115 3/4; do. 30's, 115 1/2 & 115 3/4; do. 31's, 115 1/2 & 115 3/4; do. 32's, 115 1/2 & 115 3/4; do. 33's, 115 1/2 & 115 3/4; do. 34's, 115 1/2 & 115 3/4; do. 35's, 115 1/2 & 115 3/4; do. 36's, 115 1/2 & 115 3/4; do. 37's, 115 1/2 & 115 3/4; do. 38's, 115 1/2 & 115 3/4; do. 39's, 115 1/2 & 115 3/4; do. 40's, 115 1/2 & 115 3/4; do. 41's, 115 1/2 & 115 3/4; do. 42's, 115 1/2 & 115 3/4; do. 43's, 115 1/2 & 115 3/4; do. 44's, 115 1/2 & 115 3/4; do. 45's, 115 1/2 & 115 3/4; do. 46's, 115 1/2 & 115 3/4; do. 47's, 115 1/2 & 115 3/4; do. 48's, 115 1/2 & 115 3/4; do. 49's, 115 1/2 & 115 3/4; do. 50's, 115 1/2 & 115 3/4; do. 51's, 115 1/2 & 115 3/4; do. 52's, 115 1/2 & 115 3/4; do. 53's, 115 1/2 & 115 3/4; do. 54's, 115 1/2 & 115 3/4; do. 55's, 115 1/2 & 115 3/4; do. 56's, 115 1/2 & 115 3/4; do. 57's, 115 1/2 & 115 3/4; do. 58's, 115 1/2 & 115 3/4; do. 59's, 115 1/2 & 115 3/4; do. 60's, 115 1/2 & 115 3/4; do. 61's, 115 1/2 & 115 3/4; do. 62's, 115 1/2 & 115 3/4; do. 63's, 115 1/2 & 115 3/4; do. 64's, 115 1/2 & 115 3/4; do. 65's, 115 1/2 & 115 3/4; do. 66's, 115 1/2 & 115 3/4; do. 67's, 115 1/2 & 115 3/4; do. 68's, 115 1/2 & 115 3/4; do. 69's, 115 1/2 & 115 3/4; do. 70's, 115 1/2 & 115 3/4; do. 71's, 115 1/2 & 115 3/4; do. 72's, 115 1/2 & 115 3/4; do. 73's, 115 1/2 & 115 3/4; do. 74's, 115 1/2 & 115 3/4; do. 75's, 115 1/2 & 115 3/4; do. 76's, 115 1/2 & 115 3/4; 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